Regression Summary:

```
                   OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                    0.019
Model:                         OLS   Adj. R-squared:               0.013
Method:              Least Squares   F-statistic:                  3.016
Date:             Wed, 30 Aug 2023   Prob (F-statistic):          0.0504
Time:                     11:56:39   Log-Likelihood:             -591.33
No. Observations:              311   AIC:                          1189.
Df Residuals:                  308   BIC:                          1200.
Df Model:                        2
Covariance Type:         nonrobust
==============================================================================
                                   coef    std err       t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------------
const                            0.9479     0.653    1.452    0.147    -0.336     2.232
# of past defaults               0.0988     0.084    1.181    0.238    -0.066     0.264
ln_GDP per capita (constant 2015 US$)  -0.1549   0.081   -1.920   0.056   -0.314     0.004
==============================================================================
Omnibus:                        95.603   Durbin-Watson:                1.948
Prob(Omnibus):                   0.000   Jarque-Bera (JB):          1252.137
Skew:                           -0.845   Prob(JB):                 1.26e-272
Kurtosis:                       12.683   Cond. No.                      56.7
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.4594512895828515
LM P-Value: 0.6295318511233401
F Statistic: 0.6861746509506881
F P-Value: 0.6342403794449404

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                   0.031
Model:                          OLS   Adj. R-squared:              0.022
Method:               Least Squares   F-statistic:                 3.474
Date:              Wed, 30 Aug 2023   Prob (F-statistic):         0.0327
Time:                      11:56:39   Log-Likelihood:             -415.83
No. Observations:               222   AIC:                         837.7
Df Residuals:                   219   BIC:                         847.9
Df Model:                         2
Covariance Type:            nonrobust
==============================================================================
                                  coef    std err       t     P>|t|     [0.025     0.975]
------------------------------------------------------------------------------------------
const                           1.7567      0.762    2.304    0.022      0.254      3.259
Adjusted savings: gross savings (% of GNI)  -0.0032   0.009   -0.344   0.731   -0.022   0.015
ln_GDP per capita (constant 2015 US$)       -0.2469   0.099   -2.488   0.014   -0.442  -0.051
==============================================================================
Omnibus:                    125.585   Durbin-Watson:               1.953
Prob(Omnibus):                0.000   Jarque-Bera (JB):         1938.870
Skew:                        -1.806   Prob(JB):                     0.00
Kurtosis:                    17.020   Cond. No.                     164.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.7341259160441629
LM P-Value: 0.8845727365912346
F Statistic: 0.3401082436608137
F P-Value: 0.8881927553060573

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                  0.030
Model:                        OLS   Adj. R-squared:             0.022
Method:             Least Squares   F-statistic:                3.441
Date:            Wed, 30 Aug 2023   Prob (F-statistic):        0.0338
Time:                    11:56:40   Log-Likelihood:            -415.87
No. Observations:             222   AIC:                        837.7
Df Residuals:                 219   BIC:                        847.9
Df Model:                       2
Covariance Type:        nonrobust
===============================================================================
                                      coef    std err        t      P>|t|      [0.025      0.975]
-------------------------------------------------------------------------------------------------
const                               1.7590      0.763     2.306     0.022      0.255       3.263
Adjusted savings: net national savings (% of GNI)   -0.0021      0.009    -0.235     0.815     -0.020      0.016
ln_GDP per capita (constant 2015 US$)              -0.2526      0.097    -2.596     0.010     -0.444     -0.061
==============================================================================
Omnibus:                      125.784   Durbin-Watson:              1.953
Prob(Omnibus):                  0.000   Jarque-Bera (JB):        1952.098
Skew:                          -1.809   Prob(JB):                    0.00
Kurtosis:                      17.070   Cond. No.                    109.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.7801994393587124
LM P-Value: 0.8786451035986174
F Statistic: 0.349217534411124
F P-Value: 0.8823996170414895

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                    0.080
Model:                         OLS   Adj. R-squared:               0.017
Method:              Least Squares   F-statistic:                 0.3713
Date:             Wed, 30 Aug 2023   Prob (F-statistic):           0.693
Time:                     11:56:40   Log-Likelihood:             -49.950
No. Observations:               32   AIC:                          105.9
Df Residuals:                   29   BIC:                          110.3
Df Model:                        2
Covariance Type:               HC3
===============================================================================
                                 coef    std err      z     P>|z|    [0.025    0.975]
-------------------------------------------------------------------------------------
const                          0.2047     1.730    0.118    0.906    -3.185     3.595
Banking Crisis Dummy          -1.1731     1.416   -0.828    0.408    -3.949     1.603
ln_GDP per capita (constant 2015 US$)  -0.0542   0.200   -0.271    0.787    -0.447     0.338
==============================================================================
Omnibus:                     0.359   Durbin-Watson:               1.398
Prob(Omnibus):               0.836   Jarque-Bera (JB):            0.521
Skew:                        0.076   Prob(JB):                    0.771
Kurtosis:                    2.394   Cond. No.                     78.3
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 7.991197293756386
LM P-Value: 0.09190118155545002
F Statistic: 2.2467001954590624
F P-Value: 0.09038291374319361

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.004
Model:                          OLS   Adj. R-squared:                 -0.003
Method:               Least Squares   F-statistic:                    0.5463
Date:              Wed, 30 Aug 2023   Prob (F-statistic):              0.580
Time:                      11:56:42   Log-Likelihood:                 -515.17
No. Observations:               273   AIC:                             1036.
Df Residuals:                   270   BIC:                             1047.
Df Model:                         2
Covariance Type:            nonrobust
==============================================================================
                                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------
const                          0.5892      0.691      0.853      0.394      -0.771       1.949
Broad money growth (annual %)  0.0011      0.004      0.249      0.804      -0.007       0.009
ln_GDP per capita (constant 2015 US$)  -0.0863   0.088     -0.985      0.326      -0.259       0.086
==============================================================================
Omnibus:                      101.294   Durbin-Watson:                   1.884
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1642.102
Skew:                          -1.013   Prob(JB):                         0.00
Kurtosis:                      14.843   Cond. No.                         214.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.1640651340321377
LM P-Value: 0.9482780204010446
F Statistic: 0.2286713056828405
F P-Value: 0.9498313720715894

Regression Summary:

```
                         OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.007
Model:                        OLS   Adj. R-squared:              -0.001
Method:             Least Squares   F-statistic:                 0.8847
Date:            Wed, 30 Aug 2023   Prob (F-statistic):           0.414
Time:                    11:56:42   Log-Likelihood:             -481.10
No. Observations:             251   AIC:                          968.2
Df Residuals:                 248   BIC:                          978.8
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                    coef    std err      t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                             0.9555    0.750    1.273    0.204    -0.522    2.433
Broad money to total reserves ratio  -0.0023    0.009   -0.258    0.797    -0.020    0.015
ln_GDP per capita (constant 2015 US$)  -0.1248    0.095   -1.311    0.191    -0.312    0.063
==============================================================================
Omnibus:                       94.051   Durbin-Watson:                1.900
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          1401.383
Skew:                          -1.031   Prob(JB):                  4.94e-305
Kurtosis:                      14.391   Cond. No.                      100.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.6818544474614912
LM P-Value: 0.9839496829432401
F Statistic: 0.13347361555377327
F P-Value: 0.9845467940400873

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.103
Model:                        OLS   Adj. R-squared:               0.072
Method:             Least Squares   F-statistic:                  3.329
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.0428
Time:                    11:56:42   Log-Likelihood:              -104.70
No. Observations:              61   AIC:                          215.4
Df Residuals:                  58   BIC:                          221.7
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                  coef    std err    t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                           2.8259    1.418    1.993    0.051    -0.012    5.664
Central government debt, total (% of GDP)    0.0069    0.005    1.291    0.202    -0.004    0.018
ln_GDP per capita (constant 2015 US$)    -0.4174    0.172    -2.431    0.018    -0.761    -0.074
==============================================================================
Omnibus:                   16.476   Durbin-Watson:                1.829
Prob(Omnibus):              0.000   Jarque-Bera (JB):            36.618
Skew:                      -0.744   Prob(JB):                  1.12e-08
Kurtosis:                   6.492   Cond. No.                       486.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 5.233523210990937
LM P-Value: 0.3880506081207477
F Statistic: 1.032318314436648
F P-Value: 0.407913808279512

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                  0.013
Model:                         OLS   Adj. R-squared:             0.006
Method:              Least Squares   F-statistic:                1.831
Date:             Wed, 30 Aug 2023   Prob (F-statistic):         0.162
Time:                     11:56:43   Log-Likelihood:            -528.72
No. Observations:              281   AIC:                        1063.
Df Residuals:                  278   BIC:                        1074.
Df Model:                        2
Covariance Type:         nonrobust
==============================================================================
                                   coef   std err      t    P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                            1.0084    0.643    1.567   0.118   -0.258    2.275
Claims on central government, etc. (% GDP)  0.0042  0.005  0.781  0.436  -0.006  0.015
ln_GDP per capita (constant 2015 US$)      -0.1465  0.082  -1.776  0.077  -0.309  0.016
==============================================================================
Omnibus:                    98.854   Durbin-Watson:              1.893
Prob(Omnibus):               0.000   Jarque-Bera (JB):        1595.155
Skew:                       -0.940   Prob(JB):                   0.00
Kurtosis:                   14.520   Cond. No.                   135.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.8335504959582452
LM P-Value: 0.8716636151456989
F Statistic: 0.3612370951339654
F P-Value: 0.8747509373783023

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                  0.004
Model:                          OLS   Adj. R-squared:            -0.003
Method:               Least Squares   F-statistic:                0.5770
Date:              Wed, 30 Aug 2023   Prob (F-statistic):         0.562
Time:                      11:56:44   Log-Likelihood:            -513.40
No. Observations:               272   AIC:                        1033.
Df Residuals:                   269   BIC:                        1044.
Df Model:                         2
Covariance Type:          nonrobust
==============================================================================
                                      coef    std err      t      P>|t|      [0.025     0.975]
------------------------------------------------------------------------------
const                                0.6034    0.676    0.893    0.373    -0.728    1.934
Claims on private sector (annual growth as % of broad money)  -0.0019    0.004   -0.432    0.666    -0.011    0.007
ln_GDP per capita (constant 2015 US$)                         -0.0817    0.088   -0.930    0.353    -0.255    0.091
==============================================================================
Omnibus:                    100.354   Durbin-Watson:              1.895
Prob(Omnibus):                0.000   Jarque-Bera (JB):        1631.110
Skew:                        -1.002   Prob(JB):                   0.00
Kurtosis:                    14.828   Cond. No.                   182.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.447931718647652
LM P-Value: 0.4868800754741064
F Statistic: 0.8844258575613788
F P-Value: 0.49195796559813

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                   0.020
Model:                         OLS   Adj. R-squared:              0.013
Method:              Least Squares   F-statistic:                 2.790
Date:             Wed, 30 Aug 2023   Prob (F-statistic):         0.0632
Time:                     11:56:44   Log-Likelihood:             -518.30
No. Observations:              272   AIC:                         1043.
Df Residuals:                  269   BIC:                         1053.
Df Model:                        2
Covariance Type:          nonrobust
==============================================================================
                                 coef    std err         t    P>|t|    [0.025    0.975]
-------------------------------------------------------------------------------------------
const                          1.2929     0.674     1.918    0.056    -0.034     2.620
Consumer price index (2010 = 100)   0.0021     0.002     0.837    0.403    -0.003     0.007
ln_GDP per capita (constant 2015 US$)  -0.1941     0.085    -2.276    0.024    -0.362    -0.026
==============================================================================
Omnibus:                        99.141   Durbin-Watson:               1.748
Prob(Omnibus):                   0.000   Jarque-Bera (JB):         1445.404
Skew:                           -1.020   Prob(JB):                     0.00
Kurtosis:                       14.107   Cond. No.                     528.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.7904978023080886
LM P-Value: 0.7322461835459233
F Statistic: 0.5514459254628189
F P-Value: 0.7371639301239569

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                  0.031
Model:                        OLS   Adj. R-squared:             0.023
Method:             Least Squares   F-statistic:                4.449
Date:            Wed, 30 Aug 2023   Prob (F-statistic):        0.0126
Time:                    11:56:44   Log-Likelihood:            -504.12
No. Observations:             270   AIC:                        1014.
Df Residuals:                 267   BIC:                        1025.
Df Model:                       2
Covariance Type:              HC3
==============================================================================
                            coef    std err      z     P>|z|    [0.025    0.975]
------------------------------------------------------------------------------
const                      1.3733    0.547    2.510    0.012    0.301     2.446
Current Account balance (% of GDP)   0.0222    0.018    1.252    0.211   -0.013    0.057
ln_GDP per capita (constant 2015 US$)  -0.1770    0.075   -2.358    0.018   -0.324   -0.030
==============================================================================
Omnibus:                  106.279   Durbin-Watson:              1.881
Prob(Omnibus):              0.000   Jarque-Bera (JB):        1436.191
Skew:                      -1.170   Prob(JB):                   0.00
Kurtosis:                  14.054   Cond. No.                   83.3
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 15.01568037695457
LM P-Value: 0.01029554779982049
F Statistic: 3.1093203106578233
F P-Value: 0.00957551394704346

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                   0.055
Model:                          OLS   Adj. R-squared:              0.020
Method:               Least Squares   F-statistic:                 1.566
Date:              Wed, 30 Aug 2023   Prob (F-statistic):          0.218
Time:                      11:56:45   Log-Likelihood:             -108.50
No. Observations:                57   AIC:                         223.0
Df Residuals:                    54   BIC:                         229.1
Df Model:                         2
Covariance Type:          nonrobust
==================================================================================
                                      coef    std err      t      P>|t|     [0.025     0.975]
----------------------------------------------------------------------------------
const                               2.5271    2.454    1.030    0.308    -2.393     7.448
Cyclically adjusted balance (% of potential GDP)    0.0643    0.052    1.239    0.221    -0.040     0.168
ln_GDP per capita (constant 2015 US$)              -0.3060    0.276   -1.107    0.273    -0.860     0.248
==============================================================================
Omnibus:                      9.019   Durbin-Watson:               1.747
Prob(Omnibus):                0.011   Jarque-Bera (JB):           19.761
Skew:                        -0.172   Prob(JB):                 5.12e-05
Kurtosis:                     5.864   Cond. No.                     111.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.4256077661311495
LM P-Value: 0.7876546167392906
F Statistic: 0.4533481400674827
F P-Value: 0.8088952046893032

Regression Summary:

```
                 OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                   0.128
Model:                        OLS   Adj. R-squared:              0.096
Method:             Least Squares   F-statistic:                 3.906
Date:            Wed, 30 Aug 2023   Prob (F-statistic):         0.0262
Time:                    11:56:45   Log-Likelihood:             -104.45
No. Observations:              56   AIC:                         214.9
Df Residuals:                  53   BIC:                         221.0
Df Model:                       2
Covariance Type:        nonrobust
================================================================================================
                                        coef    std err      t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------------------
const                                  2.7093    2.381    1.138   0.260   -2.067    7.486
Cyclically adjusted primary balance (% of potential GDP)   0.1269   0.053   2.407   0.020   0.021   0.233
ln_GDP per capita (constant 2015 US$)  -0.3275   0.267   -1.228   0.225   -0.863   0.208
==============================================================================
Omnibus:                    9.866   Durbin-Watson:               1.680
Prob(Omnibus):              0.007   Jarque-Bera (JB):           24.010
Skew:                      -0.176   Prob(JB):                 6.11e-06
Kurtosis:                   6.188   Cond. No.                     102.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.320949429292237
LM P-Value: 0.5041909327127119
F Statistic: 0.8361123862715456
F P-Value: 0.5303968532898544

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.001
Model:                        OLS   Adj. R-squared:              -0.008
Method:             Least Squares   F-statistic:                0.06681
Date:            Wed, 30 Aug 2023   Prob (F-statistic):           0.935
Time:                    11:56:46   Log-Likelihood:              -439.61
No. Observations:             242   AIC:                          885.2
Df Residuals:                 239   BIC:                          895.7
Df Model:                       2
Covariance Type:        nonrobust
===================================================================================================
                                      coef    std err      t     P>|t|    [0.025    0.975]
---------------------------------------------------------------------------------------------------
const                               0.3199     0.948    0.338    0.736    -1.547     2.187
ln_Debt service on external debt, total (TDS, current US$)   -0.0086    0.046   -0.185    0.853    -0.100     0.083
ln_GDP per capita (constant 2015 US$)    -0.0239     0.108   -0.223    0.824    -0.236     0.188
==============================================================================
Omnibus:                      137.198   Durbin-Watson:                1.966
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          3015.108
Skew:                          -1.723   Prob(JB):                      0.00
Kurtosis:                      19.945   Cond. No.                      203.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 5.010612607739437
LM P-Value: 0.4145863832068445
F Statistic: 0.9979388431172622
F P-Value: 0.41968380091728885

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.038
Model:                            OLS   Adj. R-squared:                  0.030
Method:                 Least Squares   F-statistic:                     4.650
Date:                Wed, 30 Aug 2023   Prob (F-statistic):             0.0105
Time:                        11:56:46   Log-Likelihood:                -430.60
No. Observations:                 239   AIC:                             867.2
Df Residuals:                     236   BIC:                             877.6
Df Model:                           2
Covariance Type:            nonrobust
===============================================================================================
                                          coef    std err      t      P>|t|     [0.025     0.975]
-----------------------------------------------------------------------------------------------
const                                   0.4204     0.727    0.578    0.564    -1.012      1.853
Domestic credit to private sector (% of GDP)  -0.0080   0.004   -2.184   0.030   -0.015   -0.001
ln_GDP per capita (constant 2015 US$)   -0.0280     0.102   -0.273    0.785    -0.230     0.174
==============================================================================
Omnibus:                       38.985   Durbin-Watson:                   2.002
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              175.332
Skew:                           0.518   Prob(JB):                     8.46e-39
Kurtosis:                       7.066   Cond. No.                         351.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.5462539732911624
LM P-Value: 0.7695135882094746
F Statistic: 0.5018124565553119
F P-Value: 0.7747378615452054

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                   0.021
Model:                         OLS   Adj. R-squared:              0.015
Method:              Least Squares   F-statistic:                 3.293
Date:             Wed, 30 Aug 2023   Prob (F-statistic):         0.0385
Time:                     11:56:47   Log-Likelihood:            -591.06
No. Observations:              311   AIC:                         1188.
Df Residuals:                  308   BIC:                         1199.
Df Model:                        2
Covariance Type:         nonrobust
==============================================================================
                                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------
const                          0.8963      0.654      1.370      0.172      -0.391       2.183
Dummy for past default         0.2687      0.193      1.393      0.165      -0.111       0.648
ln_GDP per capita (constant 2015 US$)   -0.1559      0.080     -1.944      0.053      -0.314       0.002
==============================================================================
Omnibus:                        95.098   Durbin-Watson:               1.951
Prob(Omnibus):                   0.000   Jarque-Bera (JB):         1229.804
Skew:                           -0.843   Prob(JB):                8.94e-268
Kurtosis:                       12.595   Cond. No.                     56.7
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.6619552474398454
LM P-Value: 0.4536834723144869
F Statistic: 0.9115030866246661
F P-Value: 0.4574619607817896

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                     0.023
Model:                        OLS   Adj. R-squared:                0.015
Method:             Least Squares   F-statistic:                   3.033
Date:            Wed, 30 Aug 2023   Prob (F-statistic):           0.0499
Time:                    11:56:47   Log-Likelihood:              -501.90
No. Observations:             265   AIC:                           1010.
Df Residuals:                 262   BIC:                           1021.
Df Model:                       2
Covariance Type:        nonrobust
================================================================================
                                    coef    std err      t    P>|t|    [0.025    0.975]
--------------------------------------------------------------------------------------
const                             1.4360    0.708    2.029    0.043    0.042    2.830
Exports of goods and services (% of GDP)   -0.0025    0.006   -0.441    0.659   -0.014    0.009
ln_GDP per capita (constant 2015 US$)      -0.1972    0.098   -2.016    0.045   -0.390   -0.005
==============================================================================
Omnibus:                      112.407   Durbin-Watson:                 1.926
Prob(Omnibus):                  0.000   Jarque-Bera (JB):           1432.512
Skew:                          -1.317   Prob(JB):                  8.59e-312
Kurtosis:                      14.082   Cond. No.                       269.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 5.470392076618645
LM P-Value: 0.3612034213763697
F Statistic: 1.0918457891421036
F P-Value: 0.3652758322890649

Regression Summary:

```
                    OLS Regression Results
==========================================================================
Dep. Variable:          Mean_diff   R-squared:                  0.036
Model:                        OLS   Adj. R-squared:             0.027
Method:             Least Squares   F-statistic:                3.975
Date:            Wed, 30 Aug 2023   Prob (F-statistic):        0.0202
Time:                    11:56:47   Log-Likelihood:           -399.49
No. Observations:             216   AIC:                        805.0
Df Residuals:                 213   BIC:                        815.1
Df Model:                       2
Covariance Type:        nonrobust
==========================================================================
                                    coef    std err      t     P>|t|    [0.025    0.975]
--------------------------------------------------------------------------
const                             1.1196     0.729    1.535    0.126    -0.318     2.557
Exports of goods and services (annual % growth)    0.0090    0.005    1.867    0.063    -0.000    0.018
ln_GDP per capita (constant 2015 US$)     -0.1776    0.093   -1.913    0.057    -0.361    0.005
==========================================================================
Omnibus:              121.452   Durbin-Watson:                2.011
Prob(Omnibus):          0.000   Jarque-Bera (JB):          2265.558
Skew:                  -1.705   Prob(JB):                     0.00
Kurtosis:              18.495   Cond. No.                     162.
==========================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.6168558390955958
LM P-Value: 0.8992034940287574
F Statistic: 0.31675972244835904
F P-Value: 0.902565732946811

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.023
Model:                        OLS   Adj. R-squared:               0.015
Method:             Least Squares   F-statistic:                  3.033
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.0499
Time:                    11:56:48   Log-Likelihood:             -501.90
No. Observations:             265   AIC:                          1010.
Df Residuals:                 262   BIC:                          1021.
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                 coef    std err       t     P>|t|    [0.025     0.975]
------------------------------------------------------------------------------
const                          1.3890    0.736     1.888     0.060    -0.060      2.838
External balance on goods and services (% of GDP)  -0.0029   0.007   -0.441   0.659   -0.016      0.010
ln_GDP per capita (constant 2015 US$)       -0.2053   0.092   -2.240   0.026   -0.386     -0.025
==============================================================================
Omnibus:                      115.401   Durbin-Watson:                1.933
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          1502.865
Skew:                          -1.359   Prob(JB):                     0.00
Kurtosis:                      14.346   Cond. No.                     142.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.758891072896281
LM P-Value: 0.44600833192707745
F Statistic: 0.9472391144977702
F P-Value: 0.45093462655831706

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.005
Model:                        OLS   Adj. R-squared:              -0.004
Method:             Least Squares   F-statistic:                 0.5751
Date:            Wed, 30 Aug 2023   Prob (F-statistic):           0.563
Time:                    11:56:48   Log-Likelihood:              -440.09
No. Observations:             242   AIC:                          886.2
Df Residuals:                 239   BIC:                          896.6
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                  coef    std err      t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                           0.3897     0.780    0.500    0.618    -1.146     1.925
External debt stocks (% of GNI)-0.0017     0.002   -1.044    0.298    -0.005     0.002
ln_GDP per capita (constant 2015 US$) -0.0417  0.101  -0.412  0.681  -0.241     0.158
==============================================================================
Omnibus:                      137.998   Durbin-Watson:                1.943
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          3042.886
Skew:                          -1.737   Prob(JB):                      0.00
Kurtosis:                      20.021   Cond. No.                      705.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 5.358049908290669
LM P-Value: 0.3737623356221323
F Statistic: 1.068702973303377
F P-Value: 0.37838893562682674

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                    0.012
Model:                         OLS   Adj. R-squared:               0.004
Method:              Least Squares   F-statistic:                  1.455
Date:             Wed, 30 Aug 2023   Prob (F-statistic):           0.235
Time:                     11:56:49   Log-Likelihood:              -470.00
No. Observations:              240   AIC:                          946.0
Df Residuals:                  237   BIC:                          956.4
Df Model:                        2
Covariance Type:         nonrobust
==============================================================================
                                coef    std err      t      P>|t|     [0.025     0.975]
------------------------------------------------------------------------------------------
const                         1.1309     0.952    1.188    0.236    -0.744      3.006
Food Price Index            7.936e-05     0.007    0.011    0.991    -0.014      0.014
ln_GDP per capita (constant 2015 US$)   -0.1684     0.099   -1.694    0.092    -0.364      0.027
==============================================================================
Omnibus:                    90.639   Durbin-Watson:                1.871
Prob(Omnibus):               0.000   Jarque-Bera (JB):           955.508
Skew:                       -1.150   Prob(JB):                  3.27e-208
Kurtosis:                   12.500   Cond. No.                      781.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 3.608328590106513
LM P-Value: 0.6070632267783465
F Statistic: 0.7143643302228332
F P-Value: 0.613203486824209

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                   0.038
Model:                         OLS   Adj. R-squared:              0.030
Method:              Least Squares   F-statistic:                 4.582
Date:             Wed, 30 Aug 2023   Prob (F-statistic):         0.0112
Time:                     11:56:49   Log-Likelihood:             -455.52
No. Observations:              233   AIC:                         917.0
Df Residuals:                  230   BIC:                         927.4
Df Model:                        2
Covariance Type:         nonrobust
==============================================================================
                                 coef    std err      t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------
const                          1.0866     0.781    1.392    0.165    -0.452     2.625
Food Price Index (% change)   -2.8022     1.128   -2.484    0.014    -5.025    -0.579
ln_GDP per capita (constant 2015 US$)  -0.1517  0.099  -1.529  0.128  -0.347   0.044
==============================================================================
Omnibus:                    92.174   Durbin-Watson:               1.981
Prob(Omnibus):               0.000   Jarque-Bera (JB):          964.128
Skew:                       -1.219   Prob(JB):                 4.39e-210
Kurtosis:                   12.662   Cond. No.                     79.6
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 2.256997601319971
LM P-Value: 0.8125615858917967
F Statistic: 0.4440771335846732
F P-Value: 0.8173403147708859

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.037
Model:                        OLS   Adj. R-squared:               0.031
Method:             Least Squares   F-statistic:                  2.459
Date:            Wed, 30 Aug 2023   Prob (F-statistic):           0.0872
Time:                    11:56:49   Log-Likelihood:              -562.14
No. Observations:             299   AIC:                          1130.
Df Residuals:                 296   BIC:                          1141.
Df Model:                       2
Covariance Type:              HC3
==============================================================================
                                    coef   std err      z    P>|z|    [0.025    0.975]
------------------------------------------------------------------------------
const                             0.9182    0.658   1.395   0.163   -0.372    2.208
Foreign direct investment, net inflows (% of GDP)  -0.0238  0.028  -0.864  0.388  -0.078  0.030
ln_GDP per capita (constant 2015 US$)             -0.1201  0.091  -1.314  0.189  -0.299  0.059
==============================================================================
Omnibus:                       77.838   Durbin-Watson:                1.868
Prob(Omnibus):                  0.000   Jarque-Bera (JB):           869.429
Skew:                          -0.680   Prob(JB):                  1.61e-189
Kurtosis:                      11.242   Cond. No.                      83.3
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 69.73149762148151
LM P-Value: 1.1654853039112097e-13
F Statistic: 17.823057760775438
F P-Value: 2.001484800714243e-15

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                  0.022
Model:                         OLS   Adj. R-squared:             0.016
Method:              Least Squares   F-statistic:                3.491
Date:             Wed, 30 Aug 2023   Prob (F-statistic):        0.0317
Time:                     11:56:50   Log-Likelihood:            -590.86
No. Observations:              311   AIC:                        1188.
Df Residuals:                  308   BIC:                        1199.
Df Model:                        2
Covariance Type:         nonrobust
==============================================================================
                                  coef    std err      t     P>|t|    [0.025    0.975]
-----------------------------------------------------------------------------------------
const                           2.7373    1.192     2.297    0.022     0.392     5.082
ln_GDP (constant 2015 US$)     -0.0781    0.051    -1.526    0.128    -0.179     0.023
ln_GDP per capita (constant 2015 US$)  -0.1395    0.082   -1.701    0.090    -0.301    0.022
==============================================================================
Omnibus:                       101.844   Durbin-Watson:              1.958
Prob(Omnibus):                   0.000   Jarque-Bera (JB):        1316.357
Skew:                           -0.938   Prob(JB):                1.43e-286
Kurtosis:                       12.903   Cond. No.                   315.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.5396546635707296
LM P-Value: 0.6173960522532501
F Statistic: 0.7022659596688833
F P-Value: 0.6221181119804448

Regression Summary:

```
                      OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                    0.061
Model:                         OLS   Adj. R-squared:               0.055
Method:              Least Squares   F-statistic:                  9.909
Date:             Wed, 30 Aug 2023   Prob (F-statistic):        6.76e-05
Time:                     11:56:50   Log-Likelihood:             -581.29
No. Observations:              309   AIC:                          1169.
Df Residuals:                  306   BIC:                          1180.
Df Model:                        2
Covariance Type:         nonrobust
==============================================================================
                                coef    std err       t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------
const                         0.7127     0.629    1.134     0.258    -0.524     1.950
GDP growth (annual %)         0.0583     0.015    3.845     0.000     0.028     0.088
ln_GDP per capita (constant 2015 US$)   -0.1382     0.079   -1.747    0.082    -0.294     0.017
==============================================================================
Omnibus:                     119.957   Durbin-Watson:                1.788
Prob(Omnibus):                 0.000   Jarque-Bera (JB):          2046.986
Skew:                         -1.107   Prob(JB):                      0.00
Kurtosis:                     15.413   Cond. No.                      64.6
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 5.240517350391949
LM P-Value: 0.3872378806004197
F Statistic: 1.045482921763746
F P-Value: 0.3909792275233142

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:         Mean_diff   R-squared:                  0.015
Model:                       OLS   Adj. R-squared:             0.008
Method:            Least Squares   F-statistic:                2.308
Date:           Wed, 30 Aug 2023   Prob (F-statistic):         0.101
Time:                   11:56:50   Log-Likelihood:            -592.03
No. Observations:            311   AIC:                        1190.
Df Residuals:                308   BIC:                        1201.
Df Model:                      2
Covariance Type:         nonrobust
==============================================================================
                              coef    std err      t    P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------
const                       1.1844     0.705    1.680   0.094   -0.202     2.571
GDP growth China (annual %)       -3.052e-05     0.036   -0.001   0.999   -0.070     0.070
ln_GDP per capita (constant 2015 US$)   -0.1712     0.080   -2.148   0.033   -0.328    -0.014
==============================================================================
Omnibus:                  99.367   Durbin-Watson:              1.946
Prob(Omnibus):             0.000   Jarque-Bera (JB):        1323.013
Skew:                     -0.893   Prob(JB):               5.14e-288
Kurtosis:                 12.945   Cond. No.                    97.0
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.487625368330809
LM P-Value: 0.6252608892454551
F Statistic: 0.6918262971465812
F P-Value: 0.6299749914717565

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                       0.034
Model:                         OLS   Adj. R-squared:                  0.028
Method:              Least Squares   F-statistic:                     5.465
Date:             Wed, 30 Aug 2023   Prob (F-statistic):            0.00465
Time:                     11:56:51   Log-Likelihood:                -588.93
No. Observations:              311   AIC:                             1184.
Df Residuals:                  308   BIC:                             1195.
Df Model:                        2
Covariance Type:         nonrobust
==============================================================================
                                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------
const                          0.7721      0.638      1.210      0.227      -0.484       2.028
GDP growth USA (annual %)      0.1102      0.044      2.494      0.013       0.023       0.197
ln_GDP per capita (constant 2015 US$)  -0.1509   0.079     -1.903      0.058      -0.307       0.005
==============================================================================
Omnibus:                   101.525   Durbin-Watson:                   1.988
Prob(Omnibus):               0.000   Jarque-Bera (JB):             1454.749
Skew:                       -0.898   Prob(JB):                         0.00
Kurtosis:                   13.442   Cond. No.                         57.7
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.3978469476469972
LM P-Value: 0.9245486486662378
F Statistic: 0.2754136654600355
F P-Value: 0.926411622092433

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                  0.019
Model:                        OLS   Adj. R-squared:             0.011
Method:             Least Squares   F-statistic:                2.416
Date:            Wed, 30 Aug 2023   Prob (F-statistic):        0.0914
Time:                    11:56:51   Log-Likelihood:           -475.71
No. Observations:             253   AIC:                        957.4
Df Residuals:                 250   BIC:                        968.0
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                              coef   std err      t    P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------------------
const                                       1.2603    0.695   1.812    0.071   -0.109     2.630
General government final consumption expenditure (% of GDP)   0.0051    0.017   0.302    0.763   -0.028     0.039
ln_GDP per capita (constant 2015 US$)      -0.2005    0.092  -2.173    0.031   -0.382    -0.019
==============================================================================
Omnibus:                  120.935   Durbin-Watson:              1.932
Prob(Omnibus):              0.000   Jarque-Bera (JB):        1662.866
Skew:                      -1.510   Prob(JB):                    0.00
Kurtosis:                  15.191   Cond. No.                    125.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.789192032803166
LM P-Value: 0.7324467315268437
F Statistic: 0.5506799947608196
F P-Value: 0.7377342086805381

Regression Summary:

```
                    OLS Regression Results
==========================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.022
Model:                        OLS   Adj. R-squared:               0.012
Method:             Least Squares   F-statistic:                  2.365
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.0966
Time:                    11:56:52   Log-Likelihood:             -363.24
No. Observations:             198   AIC:                          732.5
Df Residuals:                 195   BIC:                          742.3
Df Model:                       2
Covariance Type:              HC3
==========================================================================
                                              coef   std err      z    P>|z|    [0.025    0.975]
--------------------------------------------------------------------------------------------------
const                                        1.4456    0.692    2.090   0.037    0.090     2.801
General government final consumption expenditure (annual % growth)   -0.0075    0.024   -0.312   0.755   -0.055    0.040
ln_GDP per capita (constant 2015 US$)       -0.1950    0.091   -2.152   0.031   -0.373   -0.017
==========================================================================
Omnibus:                  118.796   Durbin-Watson:                1.788
Prob(Omnibus):              0.000   Jarque-Bera (JB):          2619.370
Skew:                      -1.765   Prob(JB):                      0.00
Kurtosis:                  20.465   Cond. No.                      81.0
==========================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 19.83338529924785
LM P-Value: 0.0013429618761043379
F Statistic: 4.274661651793189
F P-Value: 0.00104130120495211

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                   0.053
Model:                        OLS   Adj. R-squared:              0.042
Method:             Least Squares   F-statistic:                 4.612
Date:            Wed, 30 Aug 2023   Prob (F-statistic):         0.0113
Time:                    11:56:52   Log-Likelihood:            -332.10
No. Observations:             167   AIC:                         670.2
Df Residuals:                 164   BIC:                         679.6
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                coef    std err      t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                        -0.9342    1.427   -0.655    0.513   -3.751     1.883
Government Effectiveness     -0.6894    0.292   -2.359    0.019   -1.266    -0.112
ln_GDP per capita (constant 2015 US$)    0.0672    0.170    0.396    0.692   -0.268     0.402
==============================================================================
Omnibus:                       91.663   Durbin-Watson:               1.801
Prob(Omnibus):                  0.000   Jarque-Bera (JB):         1198.261
Skew:                          -1.640   Prob(JB):                6.32e-261
Kurtosis:                      15.706   Cond. No.                     83.7
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.3158961108948373
LM P-Value: 0.6514088885602127
F Statistic: 0.6523043608629893
F P-Value: 0.6601473171174639

Regression Summary:

```
                  OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.053
Model:                        OLS   Adj. R-squared:               0.046
Method:             Least Squares   F-statistic:                  5.651
Date:            Wed, 30 Aug 2023   Prob (F-statistic):         0.00396
Time:                    11:56:53   Log-Likelihood:             -489.05
No. Observations:             261   AIC:                          984.1
Df Residuals:                 258   BIC:                          994.8
Df Model:                       2
Covariance Type:              HC3
==============================================================================
                              coef    std err      z    P>|z|    [0.025    0.975]
------------------------------------------------------------------------------------
const                       1.6019     0.612    2.618    0.009    0.403     2.801
Gross capital formation (% of GDP)  -0.0290   0.015   -1.873   0.061   -0.059    0.001
ln_GDP per capita (constant 2015 US$)  -0.1423  0.094  -1.513  0.130   -0.327    0.042
==============================================================================
Omnibus:                   94.128   Durbin-Watson:                1.934
Prob(Omnibus):              0.000   Jarque-Bera (JB):           979.189
Skew:                      -1.108   Prob(JB):                  2.35e-213
Kurtosis:                  12.226   Cond. No.                      189.
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 9.314274665253398
LM P-Value: 0.09716652241115488
F Statistic: 1.8873855769775107
F P-Value: 0.0969354374467655

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.029
Model:                          OLS   Adj. R-squared:                  0.018
Method:               Least Squares   F-statistic:                     2.632
Date:              Wed, 30 Aug 2023   Prob (F-statistic):             0.0747
Time:                      11:56:53   Log-Likelihood:                -336.38
No. Observations:               182   AIC:                             678.8
Df Residuals:                   179   BIC:                             688.4
Df Model:                         2
Covariance Type:            nonrobust
==============================================================================
                                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------
const                          1.6450      0.789      2.084      0.039       0.088       3.202
Gross debt (% of GDP)         -0.0022      0.002     -1.009      0.314      -0.006       0.002
ln_GDP per capita (constant 2015 US$)   -0.2037      0.097     -2.102      0.037      -0.395      -0.012
==============================================================================
Omnibus:                       23.353   Durbin-Watson:                   1.936
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              109.237
Skew:                           0.199   Prob(JB):                     1.90e-24
Kurtosis:                       6.775   Cond. No.                         547.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 5.56885427015347
LM P-Value: 0.3504548184476867
F Statistic: 1.1110491262668325
F P-Value: 0.3562257093431434

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                       0.019
Model:                         OLS   Adj. R-squared:                  0.012
Method:              Least Squares   F-statistic:                     2.514
Date:             Wed, 30 Aug 2023   Prob (F-statistic):             0.0829
Time:                     11:56:53   Log-Likelihood:                 -481.37
No. Observations:              256   AIC:                             968.7
Df Residuals:                  253   BIC:                             979.4
Df Model:                        2
Covariance Type:         nonrobust
==============================================================================
                              coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------
const                       1.0968      0.714      1.536      0.126      -0.309       2.503
Gross domestic savings (% of GDP)    -0.0049      0.007     -0.754      0.452      -0.018       0.008
ln_GDP per capita (constant 2015 US$)   -0.1609      0.095     -1.694      0.091      -0.348       0.026
==============================================================================
Omnibus:                     118.176   Durbin-Watson:                   1.937
Prob(Omnibus):                 0.000   Jarque-Bera (JB):             1574.963
Skew:                         -1.453   Prob(JB):                         0.00
Kurtosis:                     14.799   Cond. No.                         165.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.7509604608873417
LM P-Value: 0.5857988880318457
F Statistic: 0.7435034178407111
F P-Value: 0.5915479094665692

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                  0.026
Model:                        OLS   Adj. R-squared:             0.019
Method:             Least Squares   F-statistic:                3.387
Date:            Wed, 30 Aug 2023   Prob (F-statistic):        0.0354
Time:                    11:56:54   Log-Likelihood:            -477.30
No. Observations:             254   AIC:                        960.6
Df Residuals:                 251   BIC:                        971.2
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                   coef    std err      t    P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------
const                            2.6538    1.176    2.257    0.025    0.338    4.970
Gross national expenditure (% of GDP)   -0.0106    0.007   -1.465    0.144   -0.025    0.004
ln_GDP per capita (constant 2015 US$)   -0.2218    0.092   -2.422    0.016   -0.402   -0.041
==============================================================================
Omnibus:                      116.707   Durbin-Watson:              1.979
Prob(Omnibus):                  0.000   Jarque-Bera (JB):        1497.005
Skew:                          -1.455   Prob(JB):                    0.00
Kurtosis:                      14.532   Cond. No.                1.30e+03
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
[2] The condition number is large, 1.3e+03. This might indicate that there are
strong multicollinearity or other numerical problems.

White Test Results:

LM Statistic: 4.906414167877193
LM P-Value: 0.4274080780632990
F Statistic: 0.9769747459122446
F P-Value: 0.4323854425848449

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.022
Model:                        OLS   Adj. R-squared:               0.014
Method:             Least Squares   F-statistic:                  2.935
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.0549
Time:                    11:56:54   Log-Likelihood:             -502.00
No. Observations:             265   AIC:                          1010.
Df Residuals:                 262   BIC:                          1021.
Df Model:                       2
Covariance Type:        nonrobust
===============================================================================================
                                    coef    std err      t      P>|t|     [0.025     0.975]
-----------------------------------------------------------------------------------------------
const                             1.4992     0.697    2.150     0.033     0.126      2.872
Imports of goods and services (% of GDP)   -0.0002   0.005   -0.051   0.959   -0.010     0.009
ln_GDP per capita (constant 2015 US$)      -0.2144   0.091   -2.365   0.019   -0.393    -0.036
==============================================================================
Omnibus:                  113.887   Durbin-Watson:                1.928
Prob(Omnibus):              0.000   Jarque-Bera (JB):          1457.195
Skew:                      -1.340   Prob(JB):                      0.00
Kurtosis:                  14.171   Cond. No.                      336.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 7.4184504619895995
LM P-Value: 0.1913266997347195
F Statistic: 1.4918604792163288
F P-Value: 0.1927954537517725

Regression Summary:

```
                          OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.021
Model:                        OLS   Adj. R-squared:               0.012
Method:             Least Squares   F-statistic:                  2.631
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.0744
Time:                    11:56:55   Log-Likelihood:              -401.15
No. Observations:             216   AIC:                          808.3
Df Residuals:                 213   BIC:                          818.4
Df Model:                       2
Covariance Type:              HC3
===============================================================================
                                   coef   std err       z    P>|z|    [0.025    0.975]
-------------------------------------------------------------------------------
const                            1.3563     0.652   2.079    0.038     0.078     2.635
Imports of goods and services (annual % growth)   -0.0030    0.010   -0.287    0.774    -0.023     0.017
ln_GDP per capita (constant 2015 US$)            -0.1984     0.087   -2.288    0.022    -0.368    -0.028
==============================================================================
Omnibus:                      117.064   Durbin-Watson:                1.981
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          2021.406
Skew:                          -1.643   Prob(JB):                      0.00
Kurtosis:                      17.622   Cond. No.                      114.
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 13.508654542612508
LM P-Value: 0.019050960259385758
F Statistic: 2.801914765829447
F P-Value: 0.017933108847843614

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                      0.034
Model:                          OLS   Adj. R-squared:                 0.026
Method:               Least Squares   F-statistic:                    4.584
Date:              Wed, 30 Aug 2023   Prob (F-statistic):            0.0110
Time:                      11:56:55   Log-Likelihood:               -506.47
No. Observations:               266   AIC:                            1019.
Df Residuals:                   263   BIC:                            1030.
Df Model:                         2
Covariance Type:          nonrobust
==============================================================================
                                      coef    std err         t     P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------
const                               1.6538      0.681     2.429     0.016       0.313       2.995
Inflation, consumer prices (annual %)  -0.0146   0.007    -1.975     0.049      -0.029   -4.07e-05
ln_GDP per capita (constant 2015 US$)  -0.2055   0.086    -2.396     0.017      -0.374      -0.037
==============================================================================
Omnibus:                    101.060   Durbin-Watson:                  1.754
Prob(Omnibus):                0.000   Jarque-Bera (JB):            1526.926
Skew:                        -1.067   Prob(JB):                        0.00
Kurtosis:                    14.542   Cond. No.                        118.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.1913041515093576
LM P-Value: 0.8220910332629124
F Statistic: 0.43193350966690025
F P-Value: 0.8261449624747399

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:         Mean_diff   R-squared:                    0.063
Model:                       OLS   Adj. R-squared:               0.049
Method:            Least Squares   F-statistic:                  4.236
Date:           Wed, 30 Aug 2023   Prob (F-statistic):          0.0165
Time:                   11:56:55   Log-Likelihood:             -246.31
No. Observations:            132   AIC:                          498.6
Df Residuals:                129   BIC:                          507.3
Df Model:                      2
Covariance Type:             HC3
==============================================================================
                              coef    std err       z    P>|z|     [0.025     0.975]
------------------------------------------------------------------------------
const                        2.6204     0.935    2.803    0.005     0.788      4.453
Interest payments (% of revenue)      0.0115     0.010    1.112    0.266    -0.009      0.032
ln_GDP per capita (constant 2015 US$)  -0.3530     0.121   -2.907    0.004    -0.591     -0.115
==============================================================================
Omnibus:                      17.351   Durbin-Watson:                1.740
Prob(Omnibus):                 0.000   Jarque-Bera (JB):            73.434
Skew:                          0.079   Prob(JB):                  1.13e-16
Kurtosis:                      6.651   Cond. No.                     118.
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 11.145240929413621
LM P-Value: 0.048575127805835304
F Statistic: 2.323947137714157
F P-Value: 0.04672380916562366

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                    0.015
Model:                          OLS   Adj. R-squared:              -0.019
Method:               Least Squares   F-statistic:                 0.4539
Date:              Wed, 30 Aug 2023   Prob (F-statistic):           0.637
Time:                      11:56:56   Log-Likelihood:              -117.29
No. Observations:                61   AIC:                          240.6
Df Residuals:                    58   BIC:                          246.9
Df Model:                         2
Covariance Type:          nonrobust
==============================================================================
                                    coef    std err      t      P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------------
const                             1.2506    1.464    0.854    0.396    -1.680    4.181
Net debt (% of GDP)              -0.0006    0.003   -0.184    0.854    -0.007    0.006
ln_GDP per capita (constant 2015 US$)  -0.1646  0.173  -0.952  0.345  -0.510    0.181
==============================================================================
Omnibus:                          9.931   Durbin-Watson:                2.261
Prob(Omnibus):                    0.007   Jarque-Bera (JB):            25.901
Skew:                             0.057   Prob(JB):                  2.38e-06
Kurtosis:                         6.190   Cond. No.                      596.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 5.169435861374029
LM P-Value: 0.3955541056062341
F Statistic: 1.018506535845184
F P-Value: 0.4157753658978304

Regression Summary:

```
                    OLS Regression Results
==============================================================
Dep. Variable:          Mean_diff   R-squared:           0.046
Model:                        OLS   Adj. R-squared:      0.036
Method:             Least Squares   F-statistic:         4.695
Date:            Wed, 30 Aug 2023   Prob (F-statistic):  0.0102
Time:                    11:56:56   Log-Likelihood:      -360.07
No. Observations:             197   AIC:                 726.1
Df Residuals:                 194   BIC:                 736.0
Df Model:                       2
Covariance Type:        nonrobust
==================================================================================
                                         coef    std err     t     P>|t|    [0.025    0.975]
----------------------------------------------------------------------------------
const                                   1.4103    0.737    1.912    0.057   -0.044    2.865
Net lending/borrowing (overall balance) (% of GDP)  0.0540    0.024    2.246    0.026    0.007    0.101
ln_GDP per capita (constant 2015 US$)  -0.1730    0.093   -1.858    0.065   -0.357    0.011
==============================================================
Omnibus:                 22.974   Durbin-Watson:         1.902
Prob(Omnibus):            0.000   Jarque-Bera (JB):    109.001
Skew:                     0.094   Prob(JB):           2.14e-24
Kurtosis:                 6.639   Cond. No.              59.0
==============================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.756625735262294
LM P-Value: 0.584960221357558
F Statistic: 0.7426029670255312
F P-Value: 0.5924517343817466

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.883
Model:                        OLS   Adj. R-squared:               0.765
Method:             Least Squares   F-statistic:                  7.511
Date:            Wed, 30 Aug 2023   Prob (F-statistic):           0.117
Time:                    11:56:57   Log-Likelihood:              -4.6292
No. Observations:               5   AIC:                          15.26
Df Residuals:                   2   BIC:                          14.09
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                      coef    std err      t      P>|t|     [0.025     0.975]
------------------------------------------------------------------------------------------------
const                               23.8577   12.137    1.966    0.188    -28.364     76.080
ln_Net official aid received (current US$)   -1.9783    0.562   -3.518    0.072    -4.398      0.441
ln_GDP per capita (constant 2015 US$)         1.6284    0.850    1.916    0.195    -2.029      5.286
==============================================================================
Omnibus:                      nan   Durbin-Watson:                2.320
Prob(Omnibus):                nan   Jarque-Bera (JB):             0.572
Skew:                      -0.781   Prob(JB):                     0.751
Kurtosis:                   2.447   Cond. No.                     575.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 5.0
LM P-Value: 0.2872974951836458
F Statistic: nan
F P-Value: nan

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.019
Model:                        OLS   Adj. R-squared:               0.013
Method:             Least Squares   F-statistic:                  2.864
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.0587
Time:                    11:56:57   Log-Likelihood:             -558.50
No. Observations:             295   AIC:                          1123.
Df Residuals:                 292   BIC:                          1134.
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                             coef    std err         t     P>|t|     [0.025      0.975]
------------------------------------------------------------------------------
const                      1.3264      0.634     2.091     0.037      0.078       2.575
Official Exchange Rate (annual %)  -0.0086   0.008    -1.115     0.266     -0.024       0.007
ln_GDP per capita (constant 2015 US$)  -0.1788   0.080    -2.225     0.027     -0.337      -0.021
==============================================================================
Omnibus:                  106.903   Durbin-Watson:                1.851
Prob(Omnibus):              0.000   Jarque-Bera (JB):          1538.707
Skew:                      -1.039   Prob(JB):                      0.00
Kurtosis:                  13.994   Cond. No.                      94.5
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.107302090705942
LM P-Value: 0.6834471612004145
F Statistic: 0.6153016575242173
F P-Value: 0.6882567266971092

Regression Summary:

```
                  OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.017
Model:                        OLS   Adj. R-squared:               0.011
Method:             Least Squares   F-statistic:                  2.607
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.0754
Time:                    11:56:57   Log-Likelihood:              -556.13
No. Observations:             297   AIC:                          1118.
Df Residuals:                 294   BIC:                          1129.
Df Model:                       2
Covariance Type:        nonrobust
==================================================================================================
                                      coef    std err      t      P>|t|    [0.025    0.975]
--------------------------------------------------------------------------------------------------
const                                0.8384    0.644    1.302    0.194    -0.429    2.106
ln_Official exchange rate (LCU per US$, period average)    0.0269    0.024    1.109    0.268    -0.021    0.075
ln_GDP per capita (constant 2015 US$)          -0.1335    0.080    -1.664    0.097    -0.291    0.024
==============================================================================
Omnibus:                  117.215   Durbin-Watson:                1.870
Prob(Omnibus):              0.000   Jarque-Bera (JB):          1617.013
Skew:                      -1.196   Prob(JB):                     0.00
Kurtosis:                  14.178   Cond. No.                     58.7
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.1508318881433413
LM P-Value: 0.8279054568310631
F Statistic: 0.4245506836310723
F P-Value: 0.8314612276363584

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                   0.017
Model:                        OLS   Adj. R-squared:              0.011
Method:             Least Squares   F-statistic:                 2.649
Date:            Wed, 30 Aug 2023   Prob (F-statistic):         0.0724
Time:                    11:56:58   Log-Likelihood:             -591.70
No. Observations:             311   AIC:                         1189.
Df Residuals:                 308   BIC:                         1201.
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                              coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------
const                       1.2855      0.634      2.027      0.044       0.038       2.533
Oil price                  -0.0021      0.003     -0.819      0.413      -0.007       0.003
ln_GDP per capita (constant 2015 US$)   -0.1646      0.080     -2.058      0.040      -0.322      -0.007
==============================================================================
Omnibus:                    100.768   Durbin-Watson:               1.957
Prob(Omnibus):                0.000   Jarque-Bera (JB):         1376.207
Skew:                        -0.904   Prob(JB):                1.45e-299
Kurtosis:                    13.146   Cond. No.                     572.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.7802526488676507
LM P-Value: 0.7338194269923057
F Statistic: 0.5502418746314779
F P-Value: 0.7381070851437864

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.023
Model:                        OLS   Adj. R-squared:               0.017
Method:             Least Squares   F-statistic:                  3.626
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.0278
Time:                    11:56:58   Log-Likelihood:              -590.73
No. Observations:             311   AIC:                          1187.
Df Residuals:                 308   BIC:                          1199.
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                              coef    std err        t     P>|t|     [0.025     0.975]
------------------------------------------------------------------------------------------
const                       1.0917      0.623     1.753     0.081     -0.133      2.317
Oil price (% change)       -0.6286      0.390    -1.612     0.108     -1.396      0.139
ln_GDP per capita (constant 2015 US$)   -0.1583   0.080   -1.986   0.048   -0.315   -0.001
==============================================================================
Omnibus:                    98.931   Durbin-Watson:                1.964
Prob(Omnibus):               0.000   Jarque-Bera (JB):          1283.117
Skew:                       -0.896   Prob(JB):                 2.37e-279
Kurtosis:                   12.788   Cond. No.                      53.8
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 1.9827777808880487
LM P-Value: 0.8515228931874301
F Statistic: 0.39140033609003816
F P-Value: 0.8546077801917388

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                 0.057
Model:                        OLS   Adj. R-squared:            0.047
Method:             Least Squares   F-statistic:               5.673
Date:            Wed, 30 Aug 2023   Prob (F-statistic):      0.00406
Time:                    11:56:58   Log-Likelihood:          -346.86
No. Observations:             190   AIC:                       699.7
Df Residuals:                 187   BIC:                       709.5
Df Model:                       2
Covariance Type:        nonrobust
===============================================================================================

                                              coef    std err      t      P>|t|     [0.025     0.975]
-----------------------------------------------------------------------------------------------------
const                                        1.5207    0.739    2.057    0.041     0.062      2.979
Primary net lending/borrowing (primary balance) (% of GDP)    0.0720    0.027    2.681    0.008     0.019     0.125
ln_GDP per capita (constant 2015 US$)       -0.1994    0.093   -2.148    0.033    -0.383     -0.016
==============================================================================
Omnibus:                   23.585   Durbin-Watson:             1.961
Prob(Omnibus):              0.000   Jarque-Bera (JB):        112.489
Skew:                       0.164   Prob(JB):               3.74e-25
Kurtosis:                   6.755   Cond. No.                   54.7
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.4221182701532395
LM P-Value: 0.6352034848506554
F Statistic: 0.6749672103362374
F P-Value: 0.642930038096533

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                   0.009
Model:                        OLS   Adj. R-squared:             -0.001
Method:             Least Squares   F-statistic:                0.8730
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.419
Time:                    11:56:59   Log-Likelihood:             -349.08
No. Observations:             186   AIC:                         704.2
Df Residuals:                 183   BIC:                         713.8
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                 coef    std err      t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------
const                          0.8106      0.807    1.004    0.317    -0.782     2.404
Real interest rate (%)         0.0038      0.009    0.417    0.677    -0.014     0.022
ln_GDP per capita (constant 2015 US$)   -0.1322    0.103   -1.279    0.202    -0.336     0.072
==============================================================================
Omnibus:                   119.809   Durbin-Watson:               1.834
Prob(Omnibus):               0.000   Jarque-Bera (JB):         1866.716
Skew:                       -2.065   Prob(JB):                     0.00
Kurtosis:                   17.960   Cond. No.                     109.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.838715187793596
LM P-Value: 0.8709813109757514
F Statistic: 0.3594335629666611
F P-Value: 0.8756637896661146

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                  0.016
Model:                        OLS   Adj. R-squared:             0.010
Method:             Least Squares   F-statistic:                2.573
Date:            Wed, 30 Aug 2023   Prob (F-statistic):        0.0779
Time:                    11:56:59   Log-Likelihood:           -591.77
No. Observations:             311   AIC:                        1190.
Df Residuals:                 308   BIC:                        1201.
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                            coef    std err        t      P>|t|     [0.025      0.975]
------------------------------------------------------------------------------
const                      1.0102    0.667    1.514    0.131    -0.302      2.323
Real interest rate USA (%)           0.0311    0.043    0.723    0.470    -0.054      0.116
ln_GDP per capita (constant 2015 US$)   -0.1672    0.080   -2.095    0.037    -0.324     -0.010
==============================================================================
Omnibus:                   96.982   Durbin-Watson:              1.958
Prob(Omnibus):              0.000   Jarque-Bera (JB):        1279.768
Skew:                      -0.862   Prob(JB):               1.26e-278
Kurtosis:                  12.787   Cond. No.                    66.5
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.1243388043259084
LM P-Value: 0.6808233012804233
F Statistic: 0.6190312879027899
F P-Value: 0.6853945823272549

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.023
Model:                        OLS   Adj. R-squared:               0.013
Method:             Least Squares   F-statistic:                  2.285
Date:            Wed, 30 Aug 2023   Prob (F-statistic):           0.104
Time:                    11:57:00   Log-Likelihood:              -369.59
No. Observations:             201   AIC:                          745.2
Df Residuals:                 198   BIC:                          755.1
Df Model:                       2
Covariance Type:        nonrobust
==============================================================================
                                coef    std err       t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------
const                         1.4620    0.754     1.940    0.054    -0.024     2.948
Revenue (% of GDP)           -0.0027    0.012    -0.231    0.818    -0.026     0.020
ln_GDP per capita (constant 2015 US$)  -0.1865  0.107  -1.746   0.082   -0.397   0.024
==============================================================================
Omnibus:                       22.955   Durbin-Watson:                1.889
Prob(Omnibus):                  0.000   Jarque-Bera (JB):           100.782
Skew:                           0.169   Prob(JB):                  1.30e-22
Kurtosis:                       6.453   Cond. No.                      189.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 5.94325131999564
LM P-Value: 0.31178004215551364
F Statistic: 1.1883044449801723
F P-Value: 0.3163129646083058

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                   0.004
Model:                         OLS   Adj. R-squared:             -0.005
Method:              Least Squares   F-statistic:                0.4507
Date:             Wed, 30 Aug 2023   Prob (F-statistic):          0.638
Time:                     11:57:00   Log-Likelihood:             -441.57
No. Observations:              243   AIC:                         889.1
Df Residuals:                  240   BIC:                         899.6
Df Model:                        2
Covariance Type:         nonrobust
==============================================================================
                              coef    std err        t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------
const                        0.2965     0.759    0.391    0.696    -1.199     1.792
Short-term debt (% of total external debt)  0.0077  0.008  0.913  0.362  -0.009  0.024
ln_GDP per capita (constant 2015 US$)  -0.0561  0.105  -0.535  0.593  -0.263  0.151
==============================================================================
Omnibus:                   136.139   Durbin-Watson:               1.936
Prob(Omnibus):               0.000   Jarque-Bera (JB):         2810.434
Skew:                       -1.717   Prob(JB):                     0.00
Kurtosis:                   19.303   Cond. No.                     141.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.805596284512969
LM P-Value: 0.5777310084619861
F Statistic: 0.7541366398374261
F P-Value: 0.5837820465456622

Regression Summary:

```
                     OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.010
Model:                        OLS   Adj. R-squared:               0.000
Method:             Least Squares   F-statistic:                  1.047
Date:            Wed, 30 Aug 2023   Prob (F-statistic):           0.353
Time:                    11:57:00   Log-Likelihood:             -389.10
No. Observations:             209   AIC:                          784.2
Df Residuals:                 206   BIC:                          794.2
Df Model:                       2
Covariance Type:          nonrobust
==============================================================================
                                     coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const                              0.4837      0.858      0.563      0.574      -1.209       2.176
Short-term debt (% of total reserves)    0.0008      0.001      1.293      0.198      -0.000       0.002
ln_GDP per capita (constant 2015 US$)   -0.0702      0.113     -0.622      0.535      -0.293       0.153
==============================================================================
Omnibus:                      121.358   Durbin-Watson:                1.981
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          2286.675
Skew:                          -1.767   Prob(JB):                      0.00
Kurtosis:                      18.814   Cond. No.                  1.59e+03
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
[2] The condition number is large, 1.59e+03. This might indicate that there are
strong multicollinearity or other numerical problems.

White Test Results:

LM Statistic: 3.1037385816277263
LM P-Value: 0.6839960862357595
F Statistic: 0.6120159032807058
F P-Value: 0.6907983332109534

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                    0.001
Model:                         OLS   Adj. R-squared:              -0.008
Method:              Least Squares   F-statistic:                0.07187
Date:             Wed, 30 Aug 2023   Prob (F-statistic):           0.931
Time:                     11:57:01   Log-Likelihood:             -410.97
No. Observations:              226   AIC:                          827.9
Df Residuals:                  223   BIC:                          838.2
Df Model:                        2
Covariance Type:           nonrobust
==============================================================================================
                                                  coef    std err     t      P>|t|    [0.025    0.975]
----------------------------------------------------------------------------------------------
const                                           0.2581    0.779    0.331    0.741    -1.277    1.793
Total debt service (% of exports of goods, services and primary income)    0.0008    0.007    0.123    0.902    -0.012    0.014
ln_GDP per capita (constant 2015 US$)          -0.0371    0.103   -0.360    0.719    -0.240    0.166
==============================================================================
Omnibus:                   135.060   Durbin-Watson:                1.895
Prob(Omnibus):               0.000   Jarque-Bera (JB):          3200.794
Skew:                       -1.802   Prob(JB):                      0.00
Kurtosis:                   21.081   Cond. No.                      188.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 6.208176246452532
LM P-Value: 0.2864863144620214
F Statistic: 1.2428112664928148
F P-Value: 0.29007459445457123

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.030
Model:                        OLS   Adj. R-squared:               0.023
Method:             Least Squares   F-statistic:                  4.089
Date:            Wed, 30 Aug 2023   Prob (F-statistic):          0.0178
Time:                    11:57:01   Log-Likelihood:             -518.11
No. Observations:             269   AIC:                          1042.
Df Residuals:                 266   BIC:                          1053.
Df Model:                       2
Covariance Type:        nonrobust
==================================================================================
                                   coef    std err      t      P>|t|    [0.025    0.975]
----------------------------------------------------------------------------------
const                            2.7653    1.045    2.646    0.009    0.708    4.823
ln_Total reserves (including gold, current US$)   -0.0714    0.048   -1.493    0.137   -0.165    0.023
ln_GDP per capita (constant 2015 US$)             -0.1786    0.092   -1.949    0.052   -0.359    0.002
==============================================================================
Omnibus:                   98.806   Durbin-Watson:                1.930
Prob(Omnibus):              0.000   Jarque-Bera (JB):          1237.535
Skew:                      -1.082   Prob(JB):                 1.87e-269
Kurtosis:                  13.283   Cond. No.                      225.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.5820607899135655
LM P-Value: 0.6110087823500276
F Statistic: 0.7098856923921638
F P-Value: 0.6164793635342852

Regression Summary:

```
                     OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                  0.028
Model:                          OLS   Adj. R-squared:             0.020
Method:               Least Squares   F-statistic:                3.487
Date:              Wed, 30 Aug 2023   Prob (F-statistic):        0.0321
Time:                      11:57:02   Log-Likelihood:           -463.14
No. Observations:               243   AIC:                        932.3
Df Residuals:                   240   BIC:                        942.8
Df Model:                         2
Covariance Type:          nonrobust
==============================================================================
                              coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const                       1.7655      0.745      2.369      0.019       0.297       3.234
Total reserves in months of imports   -0.0316      0.035     -0.915      0.361      -0.100       0.036
ln_GDP per capita (constant 2015 US$)   -0.2251      0.093     -2.424      0.016      -0.408      -0.042
==============================================================================
Omnibus:                    115.238   Durbin-Watson:              1.893
Prob(Omnibus):                0.000   Jarque-Bera (JB):        1584.174
Skew:                        -1.478   Prob(JB):                    0.00
Kurtosis:                    15.154   Cond. No.                    63.5
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.26502397306737
LM P-Value: 0.5119235073529455
F Statistic: 0.8468056909289532
F P-Value: 0.5177611802220747

Regression Summary:

```
                          OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                    0.022
Model:                          OLS   Adj. R-squared:               0.015
Method:               Least Squares   F-statistic:                  2.964
Date:              Wed, 30 Aug 2023   Prob (F-statistic):          0.0533
Time:                      11:57:02   Log-Likelihood:              -501.97
No. Observations:               265   AIC:                          1010.
Df Residuals:                   262   BIC:                          1021.
Df Model:                         2
Covariance Type:          nonrobust
==============================================================================
                                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------
const                          1.4885      0.695      2.140      0.033       0.119       2.858
Trade (% of GDP)              -0.0007      0.003     -0.245      0.806      -0.006       0.005
ln_GDP per capita (constant 2015 US$)   -0.2078      0.094     -2.212      0.028      -0.393      -0.023
==============================================================================
Omnibus:                    112.911   Durbin-Watson:                1.926
Prob(Omnibus):                0.000   Jarque-Bera (JB):          1437.530
Skew:                        -1.325   Prob(JB):                      0.00
Kurtosis:                    14.098   Cond. No.                      583.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 7.0474518102530395
LM P-Value: 0.217135111740701
F Statistic: 1.4152137915791208
F P-Value: 0.21905491825090595

Regression Summary:

```
                         OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                    0.026
Model:                          OLS   Adj. R-squared:               0.017
Method:               Least Squares   F-statistic:                  2.840
Date:              Wed, 30 Aug 2023   Prob (F-statistic):          0.0606
Time:                      11:57:03   Log-Likelihood:             -430.58
No. Observations:               219   AIC:                          867.2
Df Residuals:                   216   BIC:                          877.3
Df Model:                         2
Covariance Type:            nonrobust
==============================================================================
                                              coef    std err       t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------------------------
const                                        1.1596    0.828    1.401    0.163    -0.471    2.791
Unemployment, total (% of total labor force) (modeled ILO estimate)    0.0443    0.022    1.971    0.050    3.63e-06    0.089
ln_GDP per capita (constant 2015 US$)       -0.2096    0.111   -1.892    0.060    -0.428    0.009
==============================================================================
Omnibus:                     92.634   Durbin-Watson:                1.968
Prob(Omnibus):                0.000   Jarque-Bera (JB):          1004.652
Skew:                        -1.301   Prob(JB):                 6.96e-219
Kurtosis:                    13.165   Cond. No.                      81.1
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.5886081866417348
LM P-Value: 0.6100245301167756
F Statistic: 0.7096872057880544
F P-Value: 0.6167579868822248

Regression Summary:

```
                    OLS Regression Results
==================================================================
Dep. Variable:          Mean_diff   R-squared:              0.010
Model:                        OLS   Adj. R-squared:        -0.005
Method:             Least Squares   F-statistic:           0.6396
Date:            Wed, 30 Aug 2023   Prob (F-statistic):     0.529
Time:                    11:57:03   Log-Likelihood:        -273.78
No. Observations:             133   AIC:                    553.6
Df Residuals:                 130   BIC:                    562.2
Df Model:                       2
Covariance Type:        nonrobust
==================================================================================================
                                                      coef    std err      t     P>|t|   [0.025    0.975]
-------------------------------------------------------------------------------------------------
const                                               1.0813    1.284    0.842    0.401   -1.459    3.622
Unemployment, total (% of total labor force) (national estimate)   -0.0015    0.027   -0.055   0.956   -0.055    0.052
ln_GDP per capita (constant 2015 US$)              -0.1735    0.159   -1.094    0.276   -0.487    0.140
==================================================================
Omnibus:                   69.338   Durbin-Watson:          1.976
Prob(Omnibus):              0.000   Jarque-Bera (JB):     628.033
Skew:                      -1.533   Prob(JB):            4.21e-137
Kurtosis:                  13.195   Cond. No.                97.7
==================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.6986444110027317
LM P-Value: 0.8890704963583139
F Statistic: 0.32859956278383445
F P-Value: 0.8949358579919892

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                    0.003
Model:                            OLS   Adj. R-squared:              -0.006
Method:                 Least Squares   F-statistic:                 0.2873
Date:                Wed, 30 Aug 2023   Prob (F-statistic):           0.751
Time:                        11:57:03   Log-Likelihood:              -420.79
No. Observations:                 230   AIC:                          847.6
Df Residuals:                     227   BIC:                          857.9
Df Model:                           2
Covariance Type:            nonrobust
==============================================================================
                               coef    std err      t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                         0.2528    0.775    0.326    0.745   -1.275    1.780
ln_Use of IMF credit (DOD, current US$)  0.0030  0.006   0.530    0.596   -0.008    0.014
ln_GDP per capita (constant 2015 US$)   -0.0450  0.102  -0.444    0.658   -0.245    0.155
==============================================================================
Omnibus:                      128.805   Durbin-Watson:                1.906
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          2856.389
Skew:                          -1.664   Prob(JB):                      0.00
Kurtosis:                      19.941   Cond. No.                      182.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.971703896654054
LM P-Value: 0.41934324860138505
F Statistic: 0.9897970096516645
F P-Value: 0.4247622511131849